# Wealth-Markets-Investments

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Maury, Rogers & Auchincloss Members { N. V. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade 25 Broad St., New York, N. Y.

## ROBINSON & Co.

Investment Securities 26 Exchange Place

STANDARD INVESTORS

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> Liberal Interest Metropolitan Trust Company of the City of New York Wall Street. 716 Fifth Aver

NOBLE & CORWIN

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## Bid and Asked Quotations

The following table gives the closing hid and asked quotations for stocks ship, listed on the New York Stock Exchange ut not traded in yesterday:

#### Bid and Asked Prices for Oil Stocks

Standard Oil 

orporation. ning Co. ..

## The Markets

Transactions were less than a mill-on and a half shares yesterday. This has the only outward effect of the ree-day holiday. Evidently most of pre-holiday selling had been ac week. Both railroad and industrial tocks advanced on the average. Most attention was attracted by Interna-tional Mercantile Marine shares, the common declining 1% points and the preferred, after falling to 120%, closed at 122%, a net decline of 2%, idvance of 71/2 points in American Woolen common, 5¼ in General Motors, 5 in Liggett & Myers, 10½ in P. Lorillard, 21/2 in Mexican Petroleum, 21/4 in Southern Pacific, 93/8 in Studeber. The market had been quiet and uncertain in its general movement until near the last hour, when great activity and advance came in. CARLH.PFORZHEIMER&CO.

The Tribune's average price of thir industrial stocks went yesterday only to a new high level for the ar, but a new high level for all time The figure is now 106.40, compared reached on November 25, 1919. has now reached 27 points, the great

#### Weakness in Marines

new high record for the year

The reason for the weakness in The reason for the Mercantile Marine shares yesterday was largely to be found in the anthat a statement would As the announcement of the acready been made, Wall Street could think of anything better than the situation as it then understood it, and fore indicate something worse. One of the questions which most people interested in the stock are asking is short seller that only 38 per cent of the probable size of the excess-profit the amount carned on Steel common tax and how the tax problem is going since organization has been distributed

#### The Tractions

Service Commissioner, aking before the Brooklyn Chamber years.—E. M. Wagner & Co. Commerce, practically all New York ction stocks and bonds were strong other cities all over the counsorting to fare increases or municipal the ruling rate of Wednesday. At mid kind of obstacles and settling them were ½ of 1 per cent higher, with the same methods considered here. Time money was not offered as -fare increases and municipal owner-

#### Oil in England

Americans may follow the advice of day, compared with a year ago, were day, compared with a year ago, were day, terested in foreign investment at last.

Cil has been discovered in England. It is officially stated that oil has bee reached at Hardstoft, near Chester and has been touched. The oil about 42 Baume specific gravity meas urement. Experts are quoted as saying that the o. is of high quality. dark brown and smells strongly raffin and benzine. It is said that although it is not a certain commen dal success, it is scientifically certain

### Russian Bonds

Indications that the holders of the Eligible \$50,000,000 Russian government ex-ternal 6'2 per cent bonds which fall due on June 18 next will have to ac- Eligible cept an involuntary "extension," since no provision has been made for meet-they fell to \$63 on transactions aggre-10% gating a par value of \$630,000 and 120 closed 61 bid, 65 asked. The Russian government external 54's, on which the gives the current rates of the twelve semi-annual interest due on June 1 Federal Reserve banks on commercial will be paid, were also weak, declin- paper for all periods up to ninety days: ing from 58 to 52 and closing at 55.

### Market Opinion

### Underlying Situation

The underlying situation is as strong as if not stronger than ever before. Declines that might take place in par-ticular stocks are likely to represent ither special conditions surrounding them or deflation from artificial levels to which they have been carried general tide of speculation. -Nichols

### Porphyry Coppers

The porphyries are showing remarkable ability to adapt themselves to new conditions just as they have done all through the war. The rise in the metal from 14% cents a few weeks

appear to be well taken, indicating that a wonderful buying power still persists. For the first time since the outbreak of warfare in the summer of 1914 the cost of producing copper and

### Buying Power Reduced

This automatically reduces the aggregate buying power in the market. Ungate buying power in the market. Under these conditions it is reasonable to expect more or less of a resting period while speculative holdings are absorbed by investors. Eventually the upward trend should be resumed, with a secondary advance based on better.

The Dollar in Foreign Exchange sion is \$10 a 100 bales for non-members. New York Coffee and Sugar Exchange restences the present rate of commission is \$10 a 100 bales for non-members. New York Coffee and Sugar Exchange members are also taking steps toward the increasing of commission charges.

## A New Peak in the Stock Market-Industrials Go Over the Top!



The graph above shows average price of twenty railroad stocks in one line and thirty industrial stocks in the other on the first business day of each month from January, 1915, to December, 1918, and the weekly high, low and closing average prices since January 1, 1919. Yesterday the highest point ever reached by the industrial average was touched, and the rail average rose to the peak since the fall of 1917.

general business conditions, some spe- higher at 6.44 francs to the dollar. cial favors to stockholders and perhaps ratious merger transactions affecting the status of large corporations.— Cents per guilder for shocks. Perhaps rational forms of the status of large corporations.— Cents per guilder for shocks. Perhaps resulting the status of large corporations.— Cents per guilder for shocks. Paine, Webber & Co.

#### Steel Optimism

It evidently does not occur to the short seller that only 38 per cent of in dividends; that the balance, 62 per cent (\$719,451,359) has been carried to The Tractions property account. It is my firm be-following the statements of Lewis lief that United States Steel will sell

## Money and Credit

ownership New York could." But "in-spection showed that other cities have but it came back to 6 per cent at the facing and combating the same close. Loans on all-industrial collatera

> freely as in the last two days, and loans were mainly confined to renewal: at 5% per cent of sixty and ninety day loans on all-industrial collateral.

> > Yesterday. Year ago.

iday
iday
iday iday iday iday

Bank Acceptances .- Rates were un-Thirty Sixty days. days.

member banks ...4%@4 41/4@4% 4%@41/4

non-mem-ber banks.44@4 44@41/4 436@41. ing them, caused a sharp break in the price of the bonds on the curb. On Wednesday they had advanced to a new high of \$67 per \$100 bond on Per cent.

Discount Rates .- The following table

F. Charles	6 days lately	
Boston 4	43.	43
New York 4	43,	43
Philadelphia 4	434	43
Cleveland 41/4	434	43
Richmond 434	5	5
Atlanta 4	434	43
Chicago 4	434	43
St. Louis 4	434	43
Minneapolis 4	434	5
Kansas City 41/2	514	51/
Dallas 4	434	5
San Francisco 4	5	5
The Federal Reserve	Bank o	f Nev

ago to 16% cents conforms to our ex- schedule of rediscount rates, which ago to 10 % cents contorns to our consequences. Schedule of rediscount faces, which pectations and warrants the belief that apply to bankers' acceptances: Maturicopper prices have fully accomplished their peace readjustment.—Wrenn Bros. days, inclusive, 41% per cent; 61 to 30

terday were:		
	Exchanges.	Balances.
	\$833,067,457	\$63,058,93
Baltimore	12,306,532	5,096,00
Boston	50,656,448	13,783,39
Philadelphia	68,066,354	14,831,69
a		72 7225

High prices greatly increase the smount of money that must be used per ounce. Money, 3% per cent. Disingular margins are being generally required.

The smount of money that must be used per ounce. Money, 3% per cent. Discount rates—Short and three months' bills, 3% per cent. Gold premiums at bills, 3% per cent. Lisbon, 103.00.

large corporations .- cents per guilder for checks. Rates on the Scandinavian countries were steady. Closing rates yesterday compared with a week ago as follows (Quoted dollars to the pound.)

	terday.	ago.
Sterling, demand	.84.631/3	\$4.631
Sterling, cables	6.641	4.64
Sterling, sixty days	4.62	4.60
Sterling, ninety days.		4.581/
(Quoted units to th		000000
France abooks	e donar.)	
Francs, checks	. 0.44	6.68
Francs, cables	. 6.42	6.66
Lire, checks	. 8.40	8.71
Lire ,cables		8.691/
Swiss francs, checks.		5.13
Swiss francs, cables	. 5.15	5.11
(Quoted cents to the	e unit)	
Guilders, checks		39 31/3
Guilders, cables	.391/4	3938
Sweden, checks	25.40	25.05
Sweden, cables	25.55	25.25
Denmark, checks	23.40	23.50
Denmark, cables	23.60	23.70
		24.80
	25.03	25.00
	20.20	
	20.00	20.04
Pesetas, cables		20.12
India, rupees, checks.		51.75
India, rupees, cables .		51.90
Japan, yen, checks	101	10014

Polish and Roumanian Exchange .exchange rate for Poland of 14.25 Polish marks per dollar has been agreed upon to go into effect June 1, according to cables to the American Relief Administration by Director

The American Relief Administration ore on account of the difficulty of communication in this province Roumania. So many remittances were Ninety offered that the New York office of

#### National Equipment Trust Committee Completed

Jereme J. Hanauer, of Kuhn, Loeb & Co., yesterday received acceptances

### Proposed Increases

pectations and warrants the belief that copper prices have fully accomplished their peace readjustment.—Wrenn Bros. & Co.

Copper Optimism

Superficially, the stock market shows some evidence of having been overbought and it is natural to expect irregularity. However, realizing sales

Schedule of Telescount Fates, which apply to bankers' acceptances; Maturity to the face of great strength in the rest of the list. The June 9. The proposed rates follow:

Ten dollars per 100 bales sold when transaction is made for any person other than exchange member, provided price is below 13.01 cents per pound; an additional regularity. However, realizing sales

Schedule of Telescount Fates, which apply to bankers' acceptances; Maturity to the face of great strength in the rest of the list. The June 9. The proposed rates follow:

Ten dollars per 100 bales sold when transaction is made for any person other than exchange member, provided price is below 13.01 cents per pound; and 25 cents per pound; an additional for profits.

Reports were current in Wall Street throughout the day that the selling apply to bankers' acceptances will be voted on by members of the New York Cotton Exchange on June 9. The proposed rates follow:

Ten dollars per 100 bales sold when transaction is made for any person other than exchange member, provided price is below 13.01 cents per pound; and 25 cents per pound; an additional price is below 13.01 cents per pound; and 25 cents per pound; an additional price is below 13.01 cents per pound; and 25 cents per pound; and 25 cents per pound; and 25 cents per pound; an additional price is below 13.01 cents per pound; and 25 cents pe

bales up to 13.01 cents a pound will be the charge of one member for another, provided name of principal is given up before close of day on which transac-tion is made; \$1.25 between 13.01 and 25 cents, and 25 cents additional within each range of 5 cents per pound above

## Vote to Liquidate I. M. M. When Assets Are Sold

#### Directors Favor Disposing of U. S. Ships if Stockholders Approve Deal With British Interests

International Mercantile Marine di rectors, in a resolution adopted yes terday, voted to liquidate the company if the proposed sale of the British fleet and other assets of the English companies is approved by the shareholders. In the distribution of the assets the board further voted that:

"Such distribution should be effected by a distribution in kind of the stock and share lien certificates of the Inter-national Navigation Company, Ltd. (which represent the British assets). and by a sale of the American asset and a distribution of the proceeds thereof." That part of the resolution relating to the proposed dissolution Big Motor Merger

"That it is the sense of the board that in case the proposed sale of the British assets should be approved by the stockholders and the sale carried out, the International Mercantile Ma-rine Company should be dissolved and its assets distributed among the stock-

The International Navigation Com-pany, Ltd., through which the Ameriof the cash resulting from the sale of those ships and the other assets indefinite information, and he has replied that the Bucharest office says it is prepared to handle such remittances.

The combination, for which new stock and share lien certificates the International Mercantile Marine share-tholders will be international the marine share-tholders will be international Mercantile Marine share-tholders will be international Marine share-tholders will b

E. Co., yesterday received acceptances from other bankers who had been invited to serve on a special committee appointed by the Association of Railway Executives on financing railway equipment allocated to the roads by the railroad administration. Mr. Hanauer is chairman of the committee.

The other members are Charles E. Mitchell, president of the National City Company; Arthur M. Anderson, Retirement of the \$51,725,000 pre
lution arrangement will have to be retired at 110 and interest. This would require approximately \$42,967,000 of the assets remaining after liquidation, which may reach a total in excess of the new stock will be issued. The plan of the directors of both corporations will have to be submitted to the stockholders for approval before adoption.

British assets worth about \$125,000,000.

Retirement of the \$51,725,000 pre-

Mitchell, president of the National City Company; Arthur M. Anderson, o' J. P. Morgan & Co.; Harold Stanley, vice-president of the Guaranty Trust Company; Frederick Allen, of Lee, Higginson & Co., and E. B. Sweezy, vice-president of the First National Bank.

Mr. Hanauer will call a meeting early next week, and will present his own plan for creating securities to the National Company on September 1. 1917, leased for a period of five years all the property and assets of the Chalmers organization at a rental of one-half the net profits derived from operation of the leased property of the Chalmers organization at a rental of one-half the net profits derived from operation of the leased property of the Chalmers organization at a rental of one-half the net profits derived from operation of the leased property of the Chalmers organization at a rental of one-half the net profits derived from operation of the leased property of the Chalmers organization at a rental of the Chalmers of the Cha

between \$300,000,000 and \$400,000,000.

After a very few meetings the committee expects to have its proposal ready to submit to the railroad administration.

mendation of the directors for selling the British fleet. P. A. S. Franklin. president, said yesterday that if that ministration. vote on the dissolution proposal.

The announcement of the company

In Cotton Commissions yesterday after the close of the stock market was preceded on the Stock Ex-Proposed increases in commission charge by a wave of liquidation in the charges will be voted on by members

and 25 cents per pound; an additional \$2.50 for each 100 bales within each range of 5 cents per pound above 25 cents. Members of the exchange will be charged half these rates. be charged half these rates.

Non-members living outside of the

Non-members living outside of the the selling price to the consumer are drifting apart. The former is receding while the latter is advancing—a very hopeful sign, indeed.—Shannard, Mills

\*\*Sub-Treasury.\*\* The Sub-Treasury gained \$119,000 from the banks on Wednesday.

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\*\*Silver.—London, 52½d; New York \$1.08¼; Mexican dollars, 83¼@87¼.\*\*

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\*\*Sub-Treasury.\*\* The Sub-Treasury gained \$119,000 from the banks on United States and Canada will be charged an additional \$1.25 per 100 bales, with an additional \$1.25 per 100 bales for members residing outside of the charged an additional \$1.25 per 100 bales, with an additional \$1.05 per 100 bales for members residing outside of the charged an additional \$1.25 per 100 bales, with an additional \$1.05 per 100 bales for members residing outside of the charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members residing outside of the charged an additional \$1.05 per 100 bales for members residing outside of the charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members residing outside of the charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members residing outside of the charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members are charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members are charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members are charged an additional \$1.05 per 100 bales, with an additional \$1.05 per 100 bales for members are charged an additional \$1.05 per 100 bales, with an addi

## Dividends

Regular Declarations

la Co, 174 bt.

12 com, Q. June 1

2 com, Q. June 1

4 Falls Mfg, \$5, SA, June

4 t & M, 13, pf, Q. July

4 Penn P L, 33, Q. July

4 York Dock, 21, pf, Q. July

5 erg Carburetor, \$1, Q. July

6 cc Frod, 14, pf, Q. July

6 cc C, \$1, 25, Q. July

8 t, C & K, 13, com, Q. June

11 pf, Q. June

11 June

11 pf, Q. June U S Gypsum, 1% pt, Q....Ju

#### Diverted Investment The large oversubscription of the

lictory Loan, necessitating a paring off of many orders in excess of \$10,000, in accordance with the Intention of Secretary Glass to limit the issue to \$4,500,000,000, reeased much investment energy and has imparted added strength to the bond market. Many wealthy individuals, whose subscriptions were greatly cut down, have already invested the disparity between the amount they sought and that which they were allotted in Liberty bonds and other high-grade bonds.

Another result of the wide distribution of the Victory notes is the cutting down of bank subscriptions. One large banking institution is getting only 42 per cent of its subscription, and that ratio is fairly typical of the allocations in this district.

# **Nearing Completion**

Chalmers Companies **Expected Next Week** 

Negotiations for the consolidation and the Chalmers Motor Corporation pany, Ltd., through which the American holding company controlled 703,509 will probably be completed next week, Little Rock 1,031. In the local market solution plan would become the holder merger, which involves assets of \$30, 000,000, has been informally approved by the directors of both enterprises,

holders will be in a position to determine what disposition shall be made of the British company's assets.

The \$39,061,000 International Mercantile Marine first mortgage collatoral Chalmers plants in Detroit The cantile Marine first mortgage collateral trust 6 per cent bonds under the dissolution arrangement will have to be re-

## Wall Street Items

John J. Sample, head of the commodity loan division, has been appointed an as-sistant manager of the foreign depart-ment of the Guaranty Trust Company, of New York.

# Benjamin Franklin says:

"They that won't be counselled, can't be helped."

\*

BANK ACCOUNT with a well equipped trust company will prove of substantial aid in the transaction of your business affairs.

This Company provides a most complete equipment for the service of its depositors. Our New York offices, one in the heart of the Wall Street district and the other near the Grand Central Terminal, and our three centrally located offices in Brooklyn, are designed to afford our customers every facility for the speedy and efficient transaction of their banking business. Our officers are ready at all times to discuss with depositors their individual banking needs and to explain to them the many advantages this Company offers as a depositary for their funds.

# Franklin Trust Company

New York Offices: Madison Ave. & 40th Street

New York: close close, ago. ash, No. 2 West. \$1.621/2 \$1.641/2 Holiday

Cottonseed Oil .- Increased activity

Great activity continues in the tea

market, with interest centring largely

The average advance in high-grade teas has been about 25 per cent. The

rise in Japan teas has been from 5 to 15 cents a pound over the prices of

Quotations for lots of 50

greens and Japans

appeared in this market yesterday, Sales were 2,600 barrels. Prices for

Flour and Meal .- Quotations were:

Brooklyn Offices: 166 Montague Street 569 Fulton Street 1001 Wallabout Market

# - Commodities .

## Industrials

Cotton

Liquidation in view of the approachig three-day holiday was the outtanding feature in the cotton market It was offset, however, by weather and strength in goods trades, and at the close ees were 7 to 14 points higher, with exception of July, which was 9

In the early trading there was a manifest desire to close out commit-ments, not only because of the possi-bility of untoward happenings during he long races, but also because of ome uncertainty as to just what the overnment crop report, which will be me authorities, the report is likely olly expected. The early selling prought about a break of 43 to 57 October sold down to 30.19, at oints from the high level of last Monlay. Moderate trade buying helped to steady the market and a gradual recovery followed.

Activity in the goods markets apprices than they were a few weeks ago.

ears to have quieted down somewhat, and this has resulted in a falling off goods markets, however, is beeved to be due more to the with- last year. drawal of many lines of goods than to a lighter demand. At the manufactur-packages follow ers' convention at Atlantic City stress as been laid upon the world's short cotton and cotton goods. This hich heretofore have been impressed nost by the large quantity of cotton held in this country by reason of the

Spot sales in the South and at Liverpool continue heavy. New Orleans sold 5,581 bales yesterday, Savannah 523 bales, Norfolk 3,262, August 1,870 and middling uplands was quoted at 33.15. Super Prices for future contracts follow:

4,259,644 4,154,437 — 106,385 101,422 — 1,284,975 1,280,674 — 12,621 13,322 — 17,621 18,279 — 1,265 2,544 — SOUTHERN SPOT MARKETS

Yester-day Sales Stocks Stocks Stocks 236,087 Holiday 32.38 5,581 434,097 Holiday 31.50 16,664 1 32.00 523 192,272 1 58,277 58,277 2 39.50 3,262 120,626 31.50 — 6,632 — 106,385 7,801 38,886 31.00 1,031 41,255

Liverpool Cotton 145,279 tons, as against 74,337 last Sales of spot cotton at Liverpool early next week, and will present his own plan for creating securities to take care of the equipment valued at between \$200,000,000 and \$400,000,000.

Consolidated Exchange

(Unit of trade on this exchange, 10 shares) Transactions and prices yesterday were 10,000 bales, of which the which the description of the direct on the recommendation of the direct on this exchange, 10 shares of the direct on the recommendation and prices yesterday were 10,000 bales, of which direct on this exchange, 10 shares of the direct on the recommendation and prices yesterday for the direct on the recommendation of the direct

contracts sold off with it. At the May showed a net loss of 61/4 cents; July, is cent, and September, cent. Increased offerings and good weather helped along the decline. Yesterday's Previous New York close, close, ago, orn, No. 2 vellow\$1.9234 \$1.95 Holiday

Chicago: Corn, No. 2 yellow\$1.92% \$1.95 Holiday Chicago: Corn, No. 2 yellow\$1.92% \$1.95 Holiday Holiday July 1.64% 1.65 Holiday September 1.56% 1.57 Holiday Oats.- The oats market was irregular and followed more or less the ments in corn. Export demand was

Yesterday's Previous Year New York close clo

NOTICE OF REDEMPTION
SINCLAIR GULF CORPORATION
FIRST LIEN TEN YEAR CONVERTIBLE
6% GOLD BONDS
NOTICE IS HEREBY GIVEN that, pursuant to the terms of the indenture of Mortgage dated March 1st, 1917, from Sinclair Guif Corporation to Bankers Trust Company of New York, as Trustee, the said Sinclair Guif Corporation has called for redemption on the 18th day of June, as 110cc of the face amount thereof

SINCLAIR GULF CORPORATION.
J. FLETCHER FARRELL, Treasurer.

Pekoe Orange Pekoe Flowery Orange Pekoe... Broken Orange Pekoe... JAVA 

Sugar and Coffee

| Current A year
Sugar, granulated, per lb	9	7.48
Sugar, centrifugal, per lb	7.28	
Coffee, Rio No. 7, per lb	1934	855
Coffee, Santos No. 4, per lb	2312	Sugar.-Purchases of 11,597 tons of Porto Rican sugars for May loading were reported yesterday by the Equalization Board. Receipts of sugar at United States Atlantic ports for the

week were 75,746 tons. Total stock is